

2024 -12-12

每 日 研 报

Daily Research Report

公牛财经教授: BENSON

Bull Finance Professor: BENSON

黄金基本面分析：

Fundamental analysis of gold:

周四(12月12日)亚盘，现货黄金维持日内温和跌势，最低跌至2700美元/盎司，目前金价位于2715美元/盎司附近。

黄金价格在日内亚盘最高触及近2725美元/盎司的五周高点后回落。美国PPI通胀数据公布前，黄金买家稍作喘息。从技术面来看，日线图已有效突破W劲线压力，后市仍然保持看涨。

周三，因美国CPI数据发布后美联储下周降息的可能性显著提高，现货黄金收盘大涨24美元，涨幅0.89%，报2717.79美元/盎司。

美国劳工统计局周三报告称，11月消费者物价指数(CPI)环比上涨0.3%，同比上涨2.7%，均符合市场预期。此前接受道琼斯调查的经济学家平均预计该数字将环比上涨0.3%、同比上涨2.7%。

芝商所的“美联储观察”工具显示，交易员预计，美联储在12月17日至18日的会议上进一步降息25

个基点的可能性为 95%，自 CPI 数据发布前的 86% 可能性显著上升。

周四 21:30 分美国 11 月生产者物价指数(PPI)将出炉。投资者将聚焦该报告，以进一步明确美联储的降息路径。权威媒体调查显示，美国 11 月 PPI 同比料增长 2.6%，前值为增长 2.4%；美国 11 月核心 PPI 同比料攀升 3.2%，前值为增长 3.1%。美国 12 月 7 日当周季调后初请失业金人数数据将公布，预计为 22 万，此一周为 22.4 万。今日市场的焦点仍然是美国 PPI 和每周初请失业金人数数据，以寻找美联储宽松政策路径的新线索。围绕美联储和风险趋势的情绪将继续在金价走势中发挥关键作用。

从日蜡烛图走势来看，如果金价持续升穿 2748 美元/盎司，可能会出现新的买入机会，再次到达前期历史高位 2790 美元/盎司。投资者应积极把握低吸机会。

On Thursday, December 12, during the Asian trading session, spot gold maintained a mild intraday downtrend, reaching a low of \$2,700 per ounce and currently hovering around \$2,715 per ounce. Earlier in the session, gold prices touched a five-week high near

\$2,725 per ounce before retreating. Ahead of the U.S. Producer Price Index (PPI) inflation data release, gold buyers took a breather. Technically, the daily chart has effectively broken through the resistance of the W-shaped neckline, maintaining a bullish outlook for the future.

On Wednesday, following the release of U.S. Consumer Price Index (CPI) data, the likelihood of a Federal Reserve interest rate cut next week increased significantly. Spot gold closed up \$24, a gain of 0.89%, at \$2,717.79 per ounce. The U.S. Bureau of Labor Statistics reported that in November, the CPI rose 0.3% month-over-month and 2.7% year-over-year, both aligning with market expectations. Economists surveyed by Dow Jones had anticipated a 0.3% monthly increase and a 2.7% annual rise.

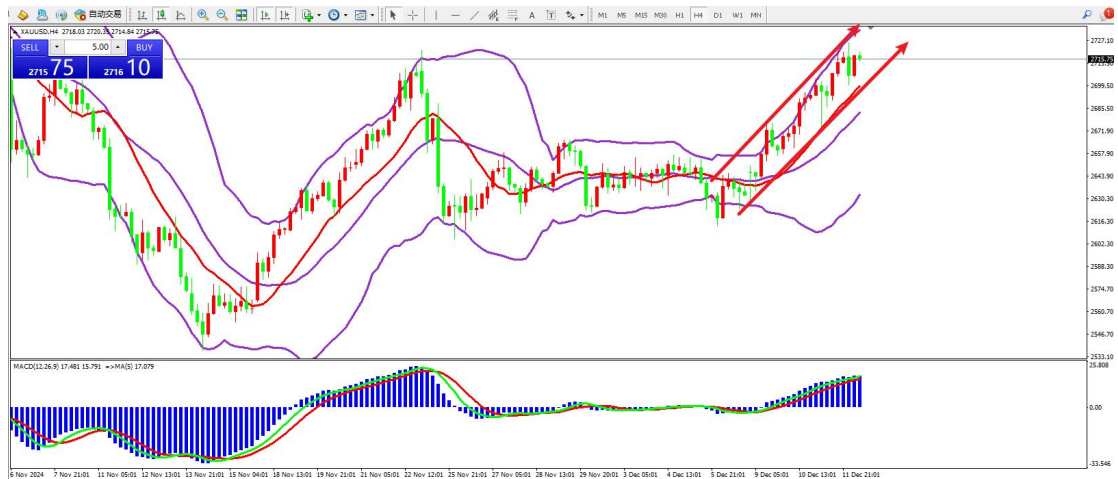
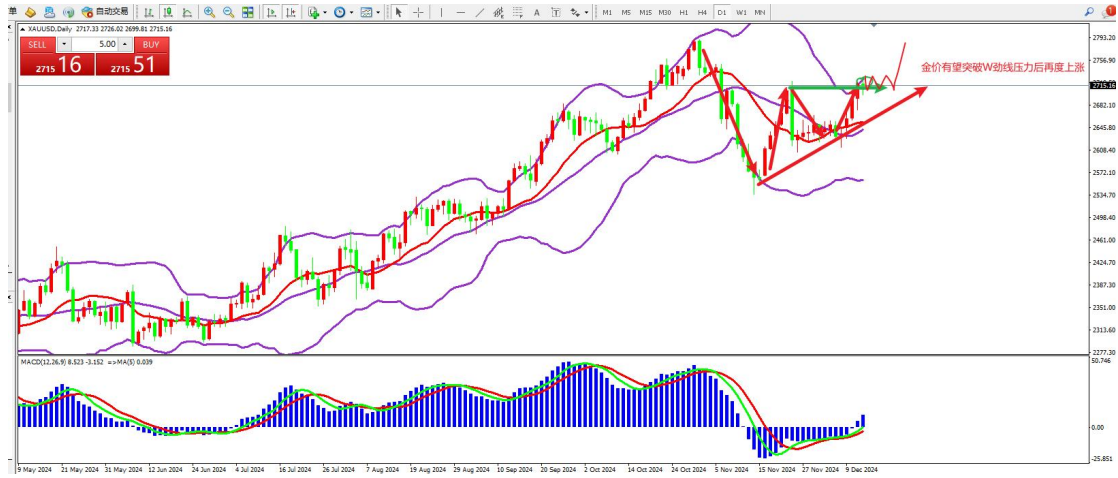
The CME's "FedWatch" tool indicates that traders now see a 95% chance of a 25-basis-point rate cut at the Federal Reserve's December 17-18 meeting, up from 86% before the CPI data release.

At 21:30 on Thursday, the U.S. November PPI will be released. Investors will focus on this report to further clarify the Fed's rate cut trajectory. Authoritative media surveys suggest that the U.S. November PPI is expected to increase by 2.6% year-over-year, up from the previous 2.4%, and the core PPI is anticipated to rise by 3.2% year-over-year, up from the prior 3.1%. Additionally, the seasonally adjusted initial jobless claims for the week ending December 7 are expected to be 220,000, down from 224,000 the previous week. Today's market focus remains on the U.S. PPI and weekly initial jobless claims data to find new clues about the Fed's easing policy path. Sentiment surrounding the Fed and risk trends will continue to play a key role in gold price movements.

From the daily candlestick chart perspective, if gold prices continue to rise above \$2,748 per ounce, new buying opportunities may emerge, potentially reaching the previous historical high of \$2,790 per ounce. Investors should actively seize buying opportunities at lower levels.

黄金技术面分析：

Gold technical analysis:



黄金日蜡烛图在以 W 切线位置上稳步上行，昨日金价大幅走高，并收于一根大阳线，今日亚盘金价延续温和回调后快速上涨，目前价格在 W 劲线位置展开激烈争夺。当前价格交投于布林带上转上方 2715.78 美元附近，布林带有向上扩张态势。MACD 量能指标呈放量上涨，后市金价有望在 W 劲线 2706.98 美元附近形成强劲支撑后，向上再次突破 2748 美元。4 小时

蜡烛图保持良好的上升通道运行，技术上仍然为强势上涨但受到布林带上轨一带压制，同时布林带上轨有向上扩张之势，关注 2727.42 美元一带能否突破。投资者日内重点关注下方强支撑位 2706.98 美元/盎司，上方第一压力位为 2727.42 美元/盎司，第二压力位为 2748.70 美元/盎司。日内金价在没有消息面刺激下，金价有望延续宽幅整荡上行，激进投资者可高空低多，稳健投资者可等待金价有效突破区间后追涨杀跌。

The daily candlestick chart for gold shows a steady upward movement above the W-shaped neckline. Yesterday, gold prices surged, closing with a strong bullish candlestick. In today's Asian session, after a mild pullback, prices quickly rebounded, with intense activity around the W-shaped neckline. Currently, prices are trading near \$2,715.78 per ounce, above the upper band of the Bollinger Bands, which are expanding upwards. The MACD indicator shows increasing bullish momentum, suggesting that gold prices may find strong support around the W-shaped neckline at \$2,706.98 per ounce and could potentially break above \$2,748 again.

The 4-hour candlestick chart indicates a well-maintained upward channel. Technically, the trend remains strong but faces resistance near the upper Bollinger Band, which is also expanding upwards. Attention should be paid to whether the \$2,727.42 level can be breached. Intraday, investors should focus on the strong support at \$2,706.98 per ounce, with the first resistance at \$2,727.42 per ounce and the second at \$2,748.70 per ounce. In the absence of significant news, gold prices are expected to continue a broad upward oscillation. Aggressive investors might consider buying on dips and selling on rallies, while conservative investors may wait for a decisive breakout from the current range before making trades.

黄金交易策略:

2748.90 附近做空，止损 2756.90，目标 2725.80.

2706.90 附近做多，止损 2698.90，目标
2727.90-2748

Gold Trading Strategy:

Sell near \$2,748.90, with a stop loss at \$2,756.90 and a target of \$2,725.80.

Buy near \$2,706.90, with a stop loss at \$2,698.90 and a target range of \$2,727.90 to \$2,748.00.

原油基本面分析:

WTI Fundamental analysis:

WTI 原油价格昨日大幅走高，突破 70 美元/桶，暗示短期有进一步上涨的潜力。不过，在美国库存数据出炉之前，交易商仍持谨慎态度。

在中国宣布将货币政策取向再次改为“适度宽松”后，油价上涨。此举增强了对原油需求上升的预期。11 月份的数据显示，中国原油进口同比增长 14%。

从市场反应来看，当前更强的政策信号重新点燃了出台有意义刺激措施的希望。这些政策转变有望会减轻下行风险。

在美国，原油和燃料库存上周上升，美国石油协会 (American Petroleum Institute) 报告原油库存增加

49.9 万桶，汽油和馏分油库存大幅增加。预计今天晚些时候公布的美国能源情报署(EIA)官方数据可能会影响市场情绪。分析师预计原油库存将减少 90 万桶，汽油库存将增加 170 万桶。

与此同时，美国能源信息署(EIA) 12 月份发布的《短期能源展望》显示，受美国国内产量增加和炼油厂开工率下降的推动，预计 2025 年美国原油净进口量将下降 20%。预计到 2025 年，美国石油产量将增至 1352 万桶/天，而由于产能减少，炼油厂吞吐量预计将减少 20 万桶/天。

EIA 还修正了 2025 年的全球需求和供应预测，将需求预期下调至 1.043 亿桶/天，产量预期下调至 1.042 亿桶/天。预计到 2025 年，布伦特原油现货价格平均为 73.58 美元/桶，西德克萨斯中质原油平均价格为 69.12 美元/桶，反映出看跌修正。

如果持续升破 70.29 美元，原油价格加速上涨。然而，下行风险仍然存在，特别是如果今天的 EIA 数据显示库存增加高于预期。目前，前景谨慎看涨，但取决于关键的技术和基本面因素。投资者应谨慎追高杀跌。

WTI crude oil prices surged yesterday, surpassing \$70 per barrel, indicating potential for further short-term gains. However, traders remain cautious ahead of the U.S. inventory data release.

The increase in oil prices followed China's announcement to shift its monetary policy stance to "appropriately loose," enhancing expectations for rising crude demand. November data showed a 14% year-on-year increase in China's crude oil imports.

Market reactions suggest that stronger policy signals have rekindled hopes for meaningful stimulus measures, which could mitigate downside risks.

In the U.S., crude oil and fuel inventories rose last week. The American Petroleum Institute (API) reported a crude inventory increase of 499,000 barrels, with significant builds in gasoline and distillate stocks. Official data from the U.S. Energy Information Administration (EIA), expected later today, may influence market sentiment. Analysts anticipate a crude inventory draw of 900,000 barrels and a gasoline stock build of 1.7 million barrels.

Meanwhile, the EIA's December Short-Term Energy Outlook indicates that, driven by increased domestic production and reduced refinery runs, U.S. net crude oil imports are expected to decline by 20% in 2025. U.S. oil production is projected to rise to 13.52 million barrels per day, while refinery throughput is expected to decrease by 200,000 barrels per day due to capacity reductions.

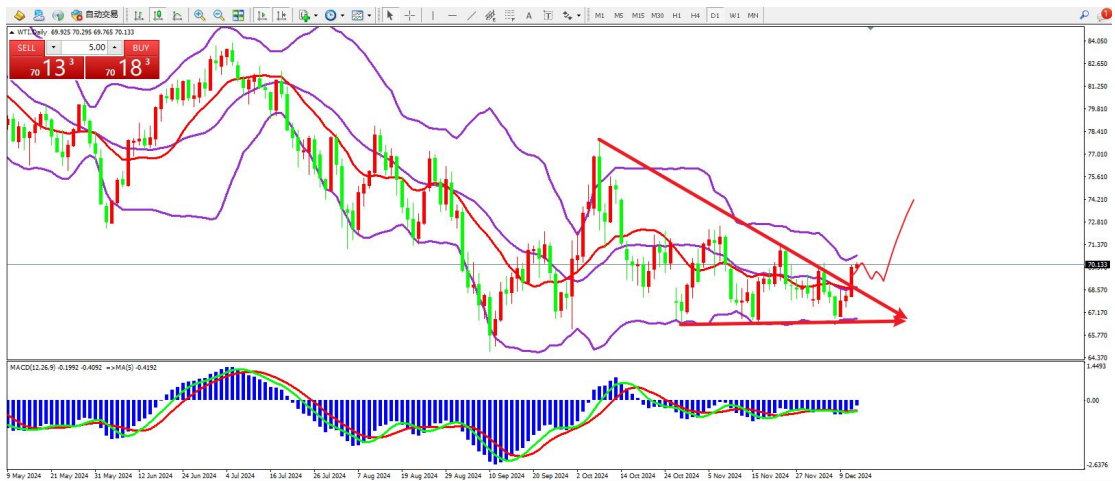
The EIA also revised its 2025 global demand and supply forecasts, lowering demand expectations to 104.3 million barrels per day and production forecasts to 104.2 million barrels per day. Brent crude spot prices are projected to average \$73.58 per barrel, and West Texas Intermediate crude is expected to average \$69.12 per barrel in 2025, reflecting bearish adjustments.

A sustained break above \$70.29 could accelerate oil price gains. However, downside risks persist, especially if today's EIA data shows larger-than-expected inventory builds. The outlook remains cautiously bullish, contingent on key technical and fundamental

factors. Investors should exercise caution in chasing highs and selling lows.

原油技术面分析：

Technical analysis of crude oil:



原油日蜡烛图已有效突破下降收敛三角形上

轨，布林带上轨有向上扩张态势，MACD 量能指标与日蜡烛图形成缩量反弹之势，昨日原油大幅冲高后在 12 月 4 日高点附近承压，日内延续强势，再次回到布林带上轨附近展开争夺。当前原油日蜡烛图呈三阴三阳循环格局，若今日收盘原油价格能有效突破三阴三阳格局，并打破布林带上轨压力，后市有望迎来阶段性底部。4 小时蜡烛图在 W 劲线处反复挣扎，布林带呈向上扩张之势，上方受布林带上轨 70.23 压制，当前多空争夺激烈，激进投资者可在区间高空低多，稳健投资者等待区间突破后追涨杀跌。

The daily candlestick chart for crude oil has effectively broken above the upper boundary of a descending convergent triangle. The Bollinger Bands' upper band is expanding upwards, indicating increased volatility. The MACD indicator shows a low-volume rebound, suggesting a potential upward trend. Yesterday, after a significant surge, crude oil faced resistance near the December 4 high. Today, it continues its strong performance, contesting the area near the upper Bollinger Band. The daily candlestick pattern exhibits a cycle of three bearish and three bullish candles. If today's

close can break this pattern and surpass the upper Bollinger Band, it may signal the formation of a short-term bottom.

On the 4-hour chart, prices are struggling around the W-shaped neckline, with the Bollinger Bands expanding upwards. The upper band provides resistance at \$70.23. Currently, there is intense competition between bulls and bears. Aggressive investors might consider buying at lower levels and selling at higher levels within the range, while conservative investors may wait for a breakout before making trades.

原油交易策略:

69.77 美元/桶做多，止损 69.00 美元/桶，目标 70.97-71.20 美元/桶。

Crude Oil Trading Strategy:

Buy at \$69.77 per barrel, with a stop loss at \$69.00 and a target of \$70.97 to \$71.20 per barrel.

BENSON 教授实盘交易绩效表及交割单:

Professor BENSON's Live Trading Performance Table and Transaction Statements:

每日交易绩效表附交割单

交易品种	做多或做空	买入价格	平仓价格	交易手数	获利	亏损	备注
黄金	做多	2590.68	2591.79	1	111		
黄金	做多	2590.32	2606.96	1	1664		
黄金	做空	2619.27	2626.63	1		-736	
BTC	做多	92826.1	93085.56	1	259.46		
黄金	做多	2625.63	2638.51	1	1288		
黄金	做多	2625.14	2640.66	1	1552		
黄金	做多	2667.11	2672.42	1	531		
黄金	做多	2666.85	2670.06	1	321		
黄金	做空	2624.02	2617.32	1	670		
WTI	做空	69.20	68.487	1	713		
WTI	做空	69.328	69.487	1	841		
黄金	做空	2657.97	2637	15	31455		见附件, 交易清单
黄金	做空	2644.09	2638.02	10	6070		
黄金	做空	2647.75	2658.49	15	29720		
黄金	做空	2657.06	2655.95	15	1665		
WTI	做空	68.917	69.011	15		-1410	
WTI	做多	68.97	68.988	15	270		
WTI	做多	68.878	68.873	15		-75	
黄金	做多	2660.67	2660.25	15		-630	
黄金	做空	2660	2656.94	15	4590		
黄金	做空	2675.38	2680.44	15		-7620	
黄金	做多	2709.7	2713.98	15	19920		
WTI	做多	68.778	68.749	15		-435	

订单	日期	时间	类型	手数	交易品种	价格	止损	止盈	日期	价格	库存	获利
15983914	2024.11.18	09:45:19	balance								Deposit	500 000.00
15984045	2024.11.18	11:36:01	buy	1.00	xausd	2590.68	2590.47	2598.04	2024.11.18	11:38:09	2591.79	0.00
15984089	2024.11.18	12:34:29	buy	1.00	xausd	2592.32	2590.48	2606.96	2024.11.18	16:15:12	2606.96	0.00
15984521	2024.11.19	09:36:42	sell	1.00	xausd	2619.27	2626.63	2607.85	2024.11.19	10:43:45	2626.63	0.00
15985120	2024.11.20	09:45:37	buy	1.00	btcsd	92826.10	91958.64	93968.50	2024.11.20	10:11:52	93085.56	0.00
15985127	2024.11.20	09:58:16	buy limit	1.00	btcsd	92351.61	0.00	0.00	2024.11.20	09:58:29	92985.69	0.00
15985167	2024.11.20	12:57:48	buy	1.00	xausd	2625.63	2618.63	2638.51	2024.11.20	15:21:40	2638.51	0.00
15985169	2024.11.20	13:06:42	buy	1.00	xausd	2625.14	2618.38	2640.66	2024.11.20	16:21:17	2640.66	0.00
15987028	2024.11.25	08:13:22	buy	1.00	xausd	2667.11	2663.42	2672.42	2024.11.25	10:19:11	2672.42	0.00
15987029	2024.11.25	08:13:23	buy	1.00	xausd	2666.85	2663.59	2672.09	2024.11.25	10:14:57	2670.06	0.00
15987533	2024.11.26	08:05:33	sell	1.00	xausd	2624.02	2634.13	2605.53	2024.11.26	09:27:59	2617.32	0.00
15987637	2024.11.26	11:28:20	sell	1.00	wti	69.200	0.000	68.930	2024.11.27	04:08:36	68.487	0.00
15987644	2024.11.26	11:53:03	sell	1.00	wti	69.328	0.000	69.000	2024.11.27	04:08:33	68.487	0.00
15987960	2024.11.27	08:05:12	sell limit	3.00	xausd	2660.79	0.00	0.00	2024.11.27	08:06:05	2642.24	0.00
15987961	2024.11.27	15:54:13	sell	15.00	xausd	2657.97	2667.00	2637.00	2024.11.27	17:16:26	2637.00	0.00
15987968	2024.11.27	08:05:28	sell	10.00	xausd	2644.09	0.00	2638.02	2024.11.27	17:16:11	2638.02	0.00
15988061	2024.11.27	13:20:41	sell	15.00	xausd	2647.75	2658.49	0.00	2024.11.28	04:33:51	2627.93	0.00
15988297	2024.11.29	04:17:45	sell	15.00	xausd	2657.06	2627.00	2627.00	2024.11.29	05:11:24	2655.95	0.00
15988298	2024.11.28	10:28:17	sell limit	15.00	xausd	2708.51	2722.44	2659.00	2024.11.29	04:18:05	2656.93	0.00
15988508	2024.11.29	08:05:33	sell	15.00	wti	68.917	0.000	0.000	2024.11.29	08:34:29	69.011	0.00
15988509	2024.11.29	08:05:43	buy	15.00	wti	68.970	0.000	0.000	2024.12.11	11:53:45	68.988	1 189.78
15988519	2024.11.29	08:53:17	sell limit	15.00	xausd	2684.43	0.00	0.00	2024.11.29	08:54:58	2664.40	0.00
15988520	2024.11.29	08:53:29	sell limit	15.00	xausd	2679.29	0.00	0.00	2024.12.09	09:49:11	2648.34	0.00
15988526	2024.11.29	09:03:53	buy	15.00	wti	68.878	0.000	0.000	2024.12.11	11:20:02	68.873	1 189.78
15988539	2024.11.29	09:50:04	buy	15.00	xausd	2660.67	0.00	0.00	2024.11.29	09:50:47	2660.25	0.00
15988540	2024.11.29	09:51:54	sell	15.00	xausd	2660.00	2666.88	0.00	2024.11.29	10:14:37	2656.94	0.00
15992002	2024.12.10	14:44:20	sell	15.00	xausd	2673.36	0.00	2663.85	2024.12.11	07:07:41	2680.44	985.05
15992221	2024.12.11	05:04:10	buy	15.00	xausd	2700.70	0.00	2713.98	2024.12.11	17:37:07	2713.98	-1 677.15
15992326	2024.12.11	05:23:47	buy	15.00	wti	68.778	0.000	0.000	2024.12.11	11:16:45	68.749	297.90

盈亏: 592 729.82 持仓: 0.00 存款: 500 000.00 保证金: 0.00 592 729.82

交易提示：

根据本策略进行交易时，当黄金盈利超过 5 美元时，请及时设置移动止损保护。您可以选择分批止盈或全部平仓，切勿让盈利单转为亏损单。其他投资品种可参照此方法。

建仓标准：

以黄金为例：

风险承受能力低于 20%：每 5,000 美元交易 1 手；

风险承受能力在 20% 至 50% 之间：每 5,000 美元交易 2-3 手；

风险承受能力超过 50%：每 5,000 美元交易 3-6 手。

建议所有仓位或手数分批入场，并设置止损和目标位。

其他投资品种可参照此方法。

止损建议为 5-8 美元，目标为 15-20 美元或以上。

以上均为分析师个人观点，仅供参考。

Position Establishment Standards:

Using gold as an example:

- **Risk tolerance below 20%:** Trade 1 lot per \$5,000;
- **Risk tolerance between 20% and 50%:** Trade 2-3 lots per \$5,000;
- **Risk tolerance above 50%:** Trade 3-6 lots per \$5,000.

It is recommended to enter positions in batches, setting appropriate stop-losses and target levels. This approach can be applied to other investment products as well. Suggested stop-loss is \$5-8, with a target of \$15-20 or more. The above reflects the analyst's personal views and is for reference only.

风险提示及免责声明

Risk Disclaimer

金点集团作为一家持有澳大利亚，毛利求斯全授权牌照并监管的交易服务商，本文所含内容及观点仅为一般信息，并未有将您的投资目标、财务状况和投资需求考虑在内。任何引用历史价格波动或价位水平的信息均基于我们的分析，并不表示或证明此类波动或价位水平有可能在未来重新发生。部分研究报告预测仅代表分析师个人观点，不作为投资建议，敬请广大投资者理性投资，注意风险。如果您有任何疑问，请寻求投资顾问的建议。

As a trading service provider fully licensed and regulated by authorities in Australia and Mauritius, GDFS offers the content and opinions herein for general informational purposes only. This material does not take into account your investment objectives, financial situation, or individual needs. Any references to historical price fluctuations or levels are based on our analysis and do not imply or guarantee that such movements or levels will recur in the future. Some research reports reflect the personal views of the

analysts and should not be construed as investment advice. We urge all investors to exercise rational judgment and be mindful of risks. If you have any questions, please consult with your investment advisor.